

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF OHIO**

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OHIO POLICE & FIRE PENSION FUND,	:	
OHIO PUBLIC EMPLOYEES RETIREMENT	:	
SYSTEM, STATE TEACHERS	:	
RETIREMENT SYSTEM OF OHIO,	:	
SCHOOL EMPLOYEES RETIREMENT	:	
SYSTEM OF OHIO, and OHIO PUBLIC	:	
EMPLOYEES DEFERRED	:	
COMPENSATION PROGRAM,	:	
	:	
Plaintiffs,	:	Civil Action No. 2:09-cv-1054
	:	Judge Graham
v.	:	Magistrate Judge Kemp
	:	
STANDARD & POOR'S FINANCIAL	:	
SERVICES LLC, THE MCGRAW-HILL	:	
COMPANIES, INC., MOODY'S CORP.,	:	
MOODY'S INVESTORS SERVICE, INC.,	:	
and FITCH, INC.,	:	
	:	
Defendants.	:	
	:	
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DECLARATION OF TOBIAS J. STERN

I, TOBIAS J. STERN, declare pursuant to 28 U.S.C. § 1746:

1. I am associated with the law firm of Paul, Weiss, Rifkind, Wharton & Garrison LLP, counsel for Fitch, Inc., a defendant in this action. I make this Declaration in support of Defendant Fitch Inc.'s Reply Memorandum Of Law In Further Support Of Its Motion To Dismiss The Complaint filed in this action on April 19, 2010.

2. On September 6, 2006, Fitch issued a Commercial Mortgage Presale Report entitled "Bear Stearns Commercial Mortgage Securities Trust 2006-PWR13" (the "Presale Report"). In the Presale Report, Fitch noted that it had assigned preliminary credit

ratings to certain mortgage pass-thru certificates, including certificates that certain Plaintiffs allege in this action that they purchased. *See* Complaint at Exhibit D-2. A true and correct copy of the Presale Report, as revised on September 29, 2006 to reflect that the transaction described therein had closed, is attached hereto as Exhibit A.

3. The Presale Report indicated:

Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from USD1,000 to USD750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from USD10,000 to USD1,500,000 (or the applicable currency equivalent).

Presale Report at 22 (emphasis added).

4. The Presale Report was updated on September 29, 2006 to reflect that the transaction described therein had closed. Specifically, the update added a highlighted box on the first page of the Presale Report containing a “Closing Update,” which refers the reader to the September 27, 2006 press release on Fitch’s website which announced Fitch’s final ratings for the transaction described in the Presale Report:

Closing Update

The closing occurred on Sept. 27, 2006. See the press release dated Sept. 27, 2006, as well as any surveillance available on Fitch’s web site at www.fitchratings.com.

5. As described in the Closing Update, on September 27, 2006, Fitch issued a press released entitled “Fitch Assigns Final Ratings to Bear Stearns 2006-PWR13” (the “Press Release”). In the Press Release, Fitch assigned its final credit ratings to the mortgage pass-thru certificates identified in the Presale Report, certain of which are at issue in this action. A true and correct copy of the Press Release is attached hereto as Exhibit B.

6. The Press Release indicated:

Fitch's rating definitions and the terms of use of such ratings are available on the agency's public site, 'www.fitchratings.com'. Published ratings, criteria and methodologies are available from this site, at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance and other relevant policies and procedures are also available from the 'Code of Conduct' section of this site.

Press Release at 2 (emphasis added).

7. A true and correct copy of the terms of use in effect on September 27, 2006, and publicly and freely available on www.fitchratings.com at that time (the "Terms of Use"), is attached hereto as Exhibit C.


8. The Terms of Use disclosed to investors that

Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent).

Terms of Use at 1-2 (emphasis added).

I declare under penalty of perjury that the foregoing is true and correct.

Executed: New York, New York
April 19, 2009



Tobias J. Stern